

# Chesterfield

A MONTHLY UPDATE ON LOCAL  
ECONOMIC CONDITIONS



*snapshot*

MAY 2010

OFFICE OF BUDGET & MANAGEMENT

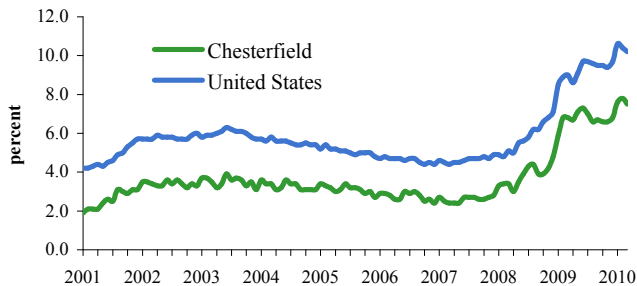
## Monthly Summary

Similar to the U.S., Chesterfield's economy is beginning to exhibit some signs of life, though the pace of the recovery remains rather sluggish. Total vehicle registrations were up 4.2 percent in March, marking the first year-over-year increase since August of 2007. Similarly, local sales tax receipts increased by 2.8 percent when compared to the mark from March of last year, edging into positive territory for the first time in nineteen months. Furthermore, the county saw building permit totals move higher for the seventh time in the last nine months. Even with those gains, however, activity levels across sectors remain well-below their long-run averages and continued progress will be difficult to sustain without marked improvement in labor markets.

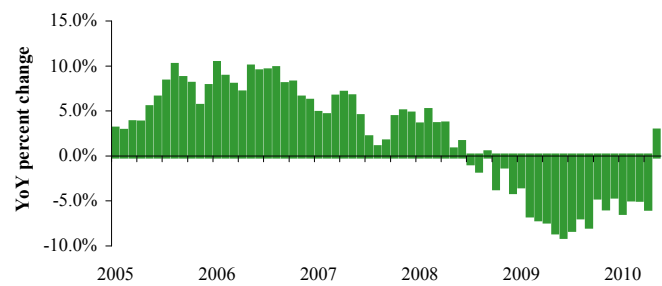
## Spotlight on... labor markets

The latest jobs report indicates that the U.S. unemployment rate is 9.9 percent (on a seasonally adjusted basis) as of April 2010. However, the report also reveals that there is tremendous variability in employment status, depending on an individual's level of educational attainment. For example, the jobless rate for those with at least a bachelor's degree is only 4.0 percent. That mark rises to 7.4 percent for those with some college experience and is 9.3 percent for high school graduates with no college, while the average for those with no high school diploma is 14.6 percent, or more than three times the mark for college grads. Moving forward, those disparities are likely to increase as the demand for skilled workers continues to grow.

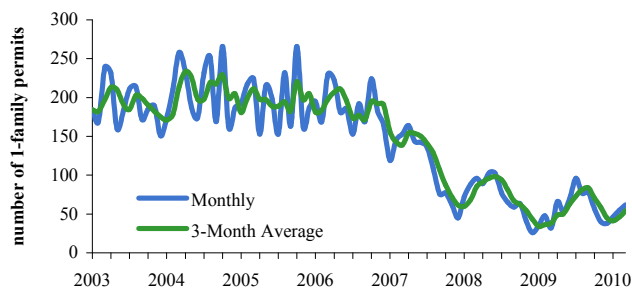
### Unemployment Rate (%; not seasonally adjusted)



### Sales Tax Receipts (3-month moving average)



### Single-Family Permits (monthly)



### Car Registrations (total; 3-month moving average)

